

Act by eliminating the necessity that a country has both a significant bilateral trade surplus with the United States and a material global current account surplus, before the Secretary of the Treasury is required to enter into negotiations with the offending country to end its unfair practices. The change requires such negotiations if there is either a significant bilateral trade surplus with the United States or a material global current account surplus.

Under current law, even if manipulation is found, Treasury is not required to act unless the offending country has both a significant bilateral trade surplus with the U.S. and a material global current account surplus. Treasury repeatedly fails to make a determination that certain countries, most notably China, are manipulating their currency. The 1988 Trade Act unfortunately does not specifically define "manipulating." The Fair Currency Practices Act of 2005 clarifies that a country engaged in "protracted large-scale intervention in one direction in the exchange market" is manipulating its currency. However, the Fair Currency Practices Act of 2005 does not preclude the Secretary of Treasury from finding a country to be manipulating its rate of exchange based on any other factor or combination of factors.

Finally, the bill addresses a problem with the way Treasury determines China's global current account and trade balances. Currently, the U.S. Treasury Department and the International Monetary Fund (IMF) use official Chinese statistics, which differ markedly from the aggregate statistics of its trading partners. This results in an inaccurate depiction of China's true surplus, which is presumably much larger than reported by China. The Fair Currency Practices Act of 2005 requires that Treasury undertake an examination of China's trade surplus and report to the Congress on why China's reported trade surpluses differ from those reported by its trading partner countries.

Mr. Speaker, all nations, most particularly China, must let the free markets determine the value of their currency, not use government resources to artificially depress the value of a nation's currency to boost their economic growth. This scheme costs U.S. manufacturers billions of dollars in lost exports and decreased market share in the U.S. each year while putting American workers on the unemployment lines. We all know the specific problems in dealing with China—in 2004, the U.S. trade deficit with China reached a record level of \$162 billion, the highest with any country in U.S. history. Yet, while China's economy has certainly grown and strengthened in recent years, China's currency has been tightly pegged to the U.S. dollar ever since 1994. Most economists believe that China's currency is overvalued at between 15 to 40 percent, making U.S. goods much more expensive in China and Chinese goods in the U.S. much more attractive to buy (at the expense of similarly-made U.S. products), contributing to as much as 25 percent of our bilateral trade deficit. China is long due for a correction in its currency value to reflect its global economic prowess. Americans stand ready to compete with anyone in the world. But the competition must be fair. The Fair Currency Practices Act of 2005 will give our government the tools necessary to hold all nations of the world accountable for currency manipulation (not just China) and level the playing field for our workers.

CONGRATULATING IRVIN LEVIN ON HIS RETIREMENT

HON. PATRICK J. KENNEDY

OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 10, 2005

Mr. KENNEDY of Rhode Island. Mr. Speaker, today I rise with my Rhode Island colleague, Congressman JIM LANGEVIN, in recognition and tribute to a distinguished Rhode Islander, Irvin Levin. Many of Irv's colleagues in the real estate and insurance business will miss him as he retires, and Rhode Islanders all over the state have been touched by his leadership in the business community, in government, and in his community.

Irvin Levin was born on July 21, 1915 in Providence, Rhode Island and is truly a member of our nation's Greatest Generation. He lived through the Great Depression, served his country honorably with the Army during World War II, and came back to help build America to the great country and society it is today.

Receiving his real estate license in 1959, Mr. Levin's practice was widely respected by his colleagues and valued by his clients, as his numerous honors and awards can attest. He was twice recognized as Realtor of the Year by the Greater Providence Board of Realtors, and he was honored as the Rhode Island Realtor of the Year in 1993. His colleagues elevated him to the President of the Rhode Island Association of Realtors in 1990.

Yet even while managing a successful real estate practice, Irv still found time to represent his community and fight for a better Rhode Island. Irv represented Cranston and the citizens of the 27th District of Rhode Island for 20 years. While in the General Assembly, Irv was Vice Chairman of the House Corporations Committee. Drawing upon his own record of military service and insights as a veteran, Irv chaired the Joint Committee on Veterans Affairs. In 1991, Irv retired from the Assembly as its Dean, the longest serving Member, but he continued his work in public service.

Irv later served as President of the Greater Cranston Chamber of Commerce. Irv continued to fight for his fellow veterans: serving on the Rhode Island Advisory Board of Veterans Affairs, leading the advocacy efforts of the Jewish War Veterans, and later serving as President of the United Veterans Council of Rhode Island.

I'm deeply honored to have served with Irv Levin during his years in the Rhode Island General Assembly and to honor him today on the floor of House of Representatives as he retires. His combination of community involvement, civic leadership, and business acumen sets of model for others to follow in the future and Rhode Island is deeply grateful for his years of service.

HONORING THE CONTRIBUTIONS OF ELM GROVE ELEMENTARY SCHOOL TEACHER OF THE YEAR CATHERINE S. ROGERS

HON. HENRY CUELLAR

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 10, 2005

Mr. CUELLAR. Mr. Speaker, I rise to recognize the accomplishments of Catherine S.

Rogers, Elm Elementary School Teacher of the Year.

Catherine Rogers first realized she wanted to be a teacher when she was a student in the second grade. She stapled her finger while hanging papers on the bulletin board, trying to be just like her teacher. Catherine was a teacher's assistant while in high school, volunteered in low-income schools while in college, and later served as a Teaching Fellow while getting her Masters in Education at Texas State University.

Catherine credits her mother with teaching her the importance of putting her heart and soul into the school and the students. She feels that teaching is more than lectures and homework; teaching requires a willingness to become an important part of the life of each student.

Catherine says that teaching is her "heart and soul," and she loves learning new things from her colleagues, parents, and students every day.

I am honored to recognize Catherine S. Rogers as the Elm Grove Elementary School Teacher of the Year. Her enthusiasm and joy for teaching are invaluable to both her school and her community.

RECOGNIZING THE BUFFALO DRUG TREATMENT COURT

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 10, 2005

Mr. HIGGINS. Mr. Speaker, in December 1995, the Buffalo Drug Treatment Court was established. The Buffalo Drug Treatment Court is recognized as a national mentor court and training site, providing the focus and leadership for community-wide, anti-drug systems, bringing together criminal justice, treatment, education and other community partners in the fight against drug abuse and criminality. The Honorable Thomas P. Amodeo, Buffalo City Court Chief Judge, and the Honorable Robert T. Russell, Jr., Presiding Judge of the Buffalo Drug Treatment Court are dedicated to the principle of restorative justice. They, along with their community partners in treatment and rehabilitation services, recognize the value of fair justice for the non-violent substance abuse offenders. The Buffalo Drug Treatment Court combines intensive judicial supervision, mandatory substance abuse treatment, on-site drug testing and escalating incentives and sanctions to break the cycle of drug addiction and its concomitant crime and societal harm. The Buffalo Drug Court Alumni Association is composed of graduates of the Buffalo Drug Court Program who provide ongoing exchange, support, assistance and volunteer service for those who have successfully completed the Drug Treatment Court. In recognition of all Buffalo Drug Court Graduates, the Buffalo Drug Court Alumni Association and the Buffalo Drug Treatment Court are coming together to sponsor a luncheon honoring the Treatment Counselors and Community on May 12, 2005. This celebration of Buffalo Drug Court is symbolic of the care, compassion and spirit of Buffalo, and the hope we have for our community and our citizens.